- AMERICAN INSTITUTE NATIONAL EXHIBITION.-BOOTH'S THEATER, Twenty-third-st., between Fifth and Sixth-aves.—This Evenus at 8.—"Leah." Miss Bateman. FIFTH-AVE. THEATER, Twenty-fourth-st. and Fifth-
- NEW-YORK CIRCUS.-This Evening.-Grand Open NIBLO'S GARDEN.—This Evening at 8,—"Formosa;
- OLYMPIC THEATER.—This Evening at 8.—"The Streets of New York" J. K. Mortiner. SAN FRANCISCO MINSTRELS.-This Evening.-Mis-SOMERVILLE ART GALLERY, No. 82 Fifth-ave.— This Day and Evening—Exhibition of "The Nine Musea."
- This Day and Evening-Exhibition of "The Sine and THE TAMMANY.—Tammany Hal!, Fourteenth-st.— This Evening at 8.—"Tot"—James Mace and Leopold Mace. THEATRE FRANCAIS.—This Evening.—English
- WALLACK'S THEATER.-This Evening at 8 .- "An Woon's Museum, Broadway and Thirtieth-st.-Oven dails from 9 s. m. to 10 p. m. Two dramatic performances daily at 2, "Perli" At 8 "Wip Wao Winkle" and "Massaneillo."

Business Botices.

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New-York Daily Tribune.

FRIDAY, OCTOBER 15, 1869.

Reports from Cuba are to the effect that a serious battle has been fought at Guaimaro, the capital of the insurgents, resulting in loss to the Spaniards; that a landing has taken place in the West, followed by a rising at Pinar del Rio: that the Free Masons have been quieted by orders of the Captain-General, and that an extraordinary fraud has been discovered in the Custom-House. The Porto Rican deputies have appeared before the Cortes and asked for reforms, Gen. Prim expressing, in reply, the good disposition of the Government. Twelve thousand troops had sat down before Valencia, which was expected to capitulate. All Spanish Republican officials are to be dismissed from office, and all Republicans disarmed, the Cortes having passed measures against the seceding Liberals, some of whom have fled while others are hiding from fear of arrest. The Empress Eugenie has been brilliantly received in Constantinople. A Council of Ministers has been called at Complegne, but no disorders have happened at the three meetings in Paris, or from the assembly of the small number of radicals who protested against non-convocation. Doctor Livingstone has arrived at Niyi on his way to the African coast, having discovered the true source of the Nile. Lopez is at St. Stanislaus

The Republican majorities in Pennsylvania, Ohio, and lows do not differ materially from yesterday's estimates. Admiral Farragut has suffered a relapse, and at a late hour he was not expected to live through last night. The President attended the Agricultural Fair at Frederick, Md., yesterday, a short speech. A fire in Baltimore has destroyed property valued at \$100,000. A uniform code of signals has been adopted for the use of the Army and Navy. A new counterfeit 7:30 has made its appearance at Washington. The 7th Regiment statue for the Central Park is now ready for shipment at Pulladelphia. The recent rains have further delayed the repairs on the

A new Gold Clearing House is to be established. A case is before the United States Court to discharge a soldier because he was illegally enlisted. The man charged with robbing a fare bank denies the theft. The Providence, R. I., Infantry paid a brief visit to this city. The Congressional Committee on the Decay of American Commerce sat yesterday. A husband is charged with carrying off his wife's jewels. A dry goods store at Huntingon, L. I., was robbed and set on fire on Wednesday. In the trial of Policeman Hennessey of Brooklyn, charged with killing a man, the jury were discharged. Walter Williams was sent for five years to the State Prison for robbing a safe in Poughkeepsie. A brewery was burned in Newark: loss \$20,000. Thomas Fitzpatrick was killed on the Hudson River Railroad, near Fiftieth-st., last night. Mrs. Rosa Bertnia of Third-st. was so seriously burned last night by the explosion of a kerosene lamp that she will probably die. Gold, 130, 1304, 1:305. Temperature, 44, 54, 59, 54.

Even the Tammany managers seem to be impressed with the necessity of improving the quality and odor of our Bench. Judge Clerke is to give place in the Supreme Court to John R. Brady, now of the Common Pleas. Mr. Brady has hitherto maintained a good standing, and will prove a strong candidate. But it is by no means certain that Tammany will make the Judges this year.

A gunboat of the United States is watching the steamer Hornet, which is warned, by order of the President, not to leave port until her case is decided. This is as it should be. Let the Hornet make the most of her case in law; let her champions prove, if they can, that she was not fitted out in our own ports, and that we have a right to be considerate of her claims in a doubtful case; but let them not count upon the collusion of our Government in her

____ The Porto Pican deputies, such as they are, have appeared before the Spanish Cortes, and asked for certain liberties and reforms. dare say that emancipation is not among them, or we should have heard of it loudly. Hence, we commend to the colonial politicians the fact that Hasme-Pasha has just become President of a society to promote the abolition of Slavery in the Ottoman Empire. Can Christian and most Catholic Spain be more cruel than heathen and Mohammedan Turkey?

We hear of a fraud of ten million dollars in the Havana Custom-House, and wonder if His Excellency the Captain-General, and His Worship the Gobernador Superior Politico have had hands in it. To these gentlemen, lately accused in our columns of having robbed the country they were sent to govern, THE TRIBUNE owes an order prohibiting it from Cuban circulation. The order, we understand, was given at the instance of Minister Roberts, also supposed to be implicated in the profits arising out of the confiscation of Cuban property.

As several County nominations are likely to be made this evening, we venture to suggest. 1. That the German Republican Committee be consulted and counseled with before any candidates are named; 2. That nothing be done that will proyent or embarrass a combination

of all the elements of opposition to the corrupt and fraudulent domination of Tammany Hall. If that domination is not now shaken, the blame will rest largely on Republican selfishness and folly. With a proper understanding and accord among the opponents of Tammany misrule, its overthrow is certain.

It is great good news to hear at last from so genuine a hero as Dr. David Livingstone. the African explorer. A true disciple of muscular Christianity, not as it boasts and preaches, but as it dares and does, Livingstone has inscribed his name upon a continent. We may take his word for it that he has discovered the true sources of the Nile, and we shall await with interest the revelations which we expect him to make upon his arrival on the African coast. The telegrams report him at Niyi, but we suppose Kiyi, in south-east Africa, is meant.

Minister Silvela's reply to Gen. Sickles's note is printed. He says, and we imagine politely, that reasons of national dignity forbid the acceptance of foreign mediation in a domestic affair-though it is patent to us that our good offices, and not our mediation, were offered. The suggestion that the Washington Government should stop the departure of supplies for Cuba is intended as a retort courteous; but we submit that the Spanish premier, who says the insurgent party of the island is an indigent minority of the Cubans, either does not know whereof he speaks or knows better.

As the smoke of the battle clears away, our victories in the great States of Pennsylvania and Ohio are placed beyond a reasonable doubt. The majority for Gov. Geary is small-between three and four thousandand considerably below the proper Republican strength of the State, while that of Judge Williams is about 8,000, as we tried to say in yesterday's TRIBUNE. Our latest dispatches from Ohio give assurance that the Republican State ticket is elected by about 10,000 majority, and what is still better, and of more importance, that we have carried both branches of the Legislature, thus securing the affirmative vote of the State for the Fifteenth Amendment. Returns from half the State of Iowa indicate that the Republican majority will exceed 35,000; but nothing else was expected of that State. She has been in the habit of doing such things for several years.

WHAT MIGHT HAVE BEEN.

The Democratic party has just had a narrow escape from ruin. A few more such combinations as that which gave it a triumph in Hamilton County, (Cincinnati,) would have made George H. Pendleton Governor-elect of Ohio. And, as there are nominal Republicans elsewhere as well as in Cincinnati who prefer the gratification of their ambition, their greed, or their malignity, to the triumph of the principles which they profess to cherish, such a result was within the limits of possibility.

Had it been effected, nothing could have stopped the nomination of Pendleton for President in 1872. The old Rebel-sympathizing element, which loves the Nation's creditors exactly as the adversary of souls does holy water, would have jumped to the conclusion that the pay-in-Greenbacks swindle was a card sure to win in the next Presidential contest. Just as the grand muster of Rebel Honorables, Generals, and Colonels, at their last National Convention, temporarily divested the Northern Copperheads of what little sense they have left, and spurred them on to their insane nomination of Seymour and Blair, so the triumph of Pendleton in a State so strongly Republican as Ohio would have convinced them the New Way to Pay Old Debts would lead them to power and fortune. For Pendleton is the responsible author of the Greenback scheme, and the man who should run for President if that scheme is made the party Shibboleth. Seymour does not believe in it; no more does Hoffman; and, if they shall ever assent to a pay-in-Greenbacks platform, they will do so under duress, and without heart or faith. Elect either of them President on such a platform, and he will find some hole to creep out of if possible.

Pendleton, on the other hand, means it. Had he been born in his ancestral Virginia, he would have been a very active Rebel; born in Ohio, he was as nearly a Rebel as circumstances would permit. In Congress from the beginning to very near the end of the War, he never made a speech nor gave a vote that Jefferson Davis or Gen. Lee could have objected to. He denounced "Coercion;" he opposed the act enrolling and calling out the National forces; he fought against Legal Tender; he resisted and execrated every act which recognized and dealt with Slavery as the core and mainspring of the Rebellion. In all this, we believe he was honest and sincere. Believing that White Men only are fit to have a voice in public affairs, and that Slavery is the best condition for the Colored races, he would have been most illogical and inconsistent had he failed to sympathize profoundly with the Slaveholders' Rebellion. And there is not an unreconstructed Rebel in the South who would not hail his election to the Presidency as a practical reversal of the verdict recorded at Gettysburg

and Appomattox. Mr. Pendleton, though not a great man nor a genius, is a gentleman and a scholar. If chosen President, he would fill the office courteously and respectably. Yet it is none the less true that his accession to the virtual leadership of the Democratic party would be a triumph of the worst over the merely worse elements whereof that party is composed, It would make such men as Brick Pemeroy, and Chauncey Burr, and Clay Dean, and Sam Cary, (ugh!) the master spirits of the concern. They are the boys who would run the machine. telligent politician can doubt.

Whither they would run it, no considerate, in-We repeat that the Democratic party has had a narrow escape from ruin. It may be beaten in '72 any how-we presume it will be-but it is not already beaten, as it would have been had Pendleton vaulted to its leadership from the Governor's chair of Ohio. This country cannot afford to repudiate its Debt, nor even half-repudiate it. The mere attempt, if formidable, would whelm Industry, Business, Property, in measurcless disaster. Our Currency, our deposits in Savings Banks, our immense estates nursed by guardians, trustees, receivers, &c., &c., utterly forbid the thought. There would be a desperate struggle between

prove inconsolable. There is balm in Gilead, far separated from the possibility of being chosen next President as if Pendieton had been elected Governor of Ohio.

JUST RIGHT'

So much dust has been raised by the Wallst. gold-gamblers routed on that memorable Friday, with intent to avenge themselves on the authors of their downfall, that we feel that the general and hearty approval of Gen. Grant's and Secretary Boutwell's action in that emergency ought to find authentic and commanding expression. The pretense of vindicating the President from the charge of collusion with the gamblers he broke, is too preposterous to provoke even a smile. He might as well be suspected of collusion with Lee in the Wilderness and at Appomattox. Gen. Grant needs no defense of any kind; but the People gratefully recognize his services in crushing out a conspiracy which was absorbing in baneful Wallst. speculations the money required to move their crops, and reducing the business of the country to a lottery in which Fraud takes all the prizes and leaves to Industry but the blanks. We rejoice, therefore, to learn that Gen. Walbridge, in the Louisville Convention on Wednesday, moved the following:

Resolved, That this Convention heartily approves the recent sales of gold in the City of New-York by the General Government, and that the thanks of this Convention are hereby tendered to the President of the United States for his prompt authority to the Secretary of the Treasury to take such measures as would prevent the extension of a financial crisis, which was already deranging all the channels of trade, and, but for such action, would have resulted in wide-spread commercial disaster in very section of our extended country.

-We trust the above will be adopted by the Convention; but, whether adopted or not, it expresses the emphatic sentiment of the great body of our people, and we thank Gen. Walbridge for giving it emphatic expression. It will be heartily responded to by many Conventions, if not by that now sitting at Louisville.

THE EMPIRE LOST.

M. Emile Girardin, editor of La Liberté, is an old-time acquaintance both of the Prince and the Emperor Napoleon. To the one, when counseled by M. Thiers, before his election to the Presidency, not to commit himself by promises of fidelity, M. Girardin gave the remarkable advice to be honest. To the other, when it was suggested that he might become Emperor, he is reported to have given the assurance that he would not reign for three months. M. Girardin may not be a true prophet, but it is certain that long ago be earned the nickname of The Weathercock. On this, and on royal accounts, we take more than usual meaning from his averment that "the "second empire is approaching its end," and that "its fall is inevitable."

Napoleon might have prevented what now appears a fatality coeval with the prostration and decay of his life. He might have Napoleonized France in a liberal way many years ago, thinks M. Girardin; and even so lately as in 1869, after the general elections, could have ordained a plebiscite instead of a senatus consultum, and an amnesty without conditions, instead of one excluding such a man as M. Ledru Rollin. The French editor is well aware, doubtless, that Prince Napoleon, imperialist as he is by virtue of palaces and pensions, and republican in respect of an exceedingly liberal speech, was a pronounced opponent of the plebiscite, however earnestly he inveighed against a son-elected body like the French Senate making a Constitution for sed to be a shrewder politician than the editor, and may have calculated that at best an appeal to the people was profoundly dangerous. Better the monstrosity of the Emperor's own chosen Senate voting a Senatus Consultum, than 'summoning the people indiscriminately to a feast after long as starvation. Be this as it may, the opinion of La Liberté is not shaken that the invalid Emperor is about to encounter the greatest crisis of his life. Is it still possible to avoid catastrophe? asks our French cotemporary of a man who "knows how to look "revolution in the face." Should the peril of the hour neither inspire nor enlighten nor stimulate him, then he loses the remnant of his power, and, says M. Girardin, "the empire is

He would be bold who would venture to predict at this date either that Napoleon or his empire can long survive the crisis upon which France seems to have entered. Peace remains with the empire, though the radical denuties, albeit not many in number, loudly and justly complain of the prorogation of the Legislature, though the press is unusually bold and outspoken, and though the people at large, as witnessed in part by late Councils-General, are not entirely satisfied. The mement has arrived, in the judgment of the Siecle, when France must know something about her foreign as well as her home policy, and with all her proneness to rebellion be taken into the imperial confidence. There is to be a new empire or a new France; but as yet everything depends upon the pulse of one sick man; and the sick man is forsworn and the people are ready to for-

Balzae never pictured a more melancholy illusion perdue than that which seems likely to befall the believers in the promises of the Hansom Cab Association. Hope told a flattering tale of cheap vehicles, rapid transit, and, wonder above wonders, polite and attentive drivers. Perhaps this last extravagant condition should have warned everybody against reposing too blind a credulity in the Company's pledges. The ambition of any man or any body of men in undertaking so bold a rebellion against the recognized maxim that "passengers have no rights which hackmen are bound to "respect" ought, perhaps, to have been looked upon with considerable distrust. Yet many were dazzled by the cheering prospect, and with wishes fathering belief, listened gladly to the voices of the charmers. For a time, their faith remained unimpaired. So bright a scheme should prosper, might prosper, must prosper. But days rolled on, and weeks, and months, without the appearance of a single satisfactory sign to justify the longprotracted confidence. How many successive dates were absolutely fixed for the introduction of the cabs it is impossible for us now to

were they but air-drawn Hansoms, Hansoms and some New-York Democrat is not nearly so of the mind, proceeding from the heat-oppressed brain of some distracted speculator, who, with reason shattered by long and bitter suffering under the present system, conceived for his own benefit and that of the community a plan too daring for human ingenuity to accomplish, and too hopeless for human reason louger to entertain?

LIGHT WANTED.

The assessment of incomes ordered by the Commissioner of Internal Revenue will afford the Treasury Department at Washington a good opportunity for collecting precisely that information which Congress will need as a basis for future legislation upon the income tax. This information, moreover, will shed valuable light upon the adjustment of taxation generally, since it will furnish a useful clue to the distribution of wealth throughout the country. The blank forms which the assessors distribute to persons subject to the tax contain questions which, if honestly answered, will elicit a mass of valuable statistics; but hitherto the only use of these returned forms has been to enable the collectors to make out their bills and collect the tax. Consequently the only thing known at Washington is the aggregate tax receipts from each district. Whether it was raised chiefly by taxes upon large, or medium, or small incomes no one can tell. Respecting the effect of the various exemptions, we are equally in the dark. In regard to house rent, for example, we all know from observation that the deductions on this score must vary from a hundred or two hundred up to several thousand dollars per annum; but we cannot even form an approximate estimate of the number of exemptions of the highest, lowest, and various intermediate amounts respectively, nor yet of the grand total aggregate deduction.

We know that it is contrary to the spirit of equitable legislation, and we have reason to believe the intent of the particular act applicable to this case, that a man of wealth and luxurious tastes, who is able to pay five thousand dollars a year for the rent of a commodious mansion, should be permitted to screen from the tax that amount of his liberal income, while another whose total earnings scarcely reach half the sum named, and whose circumstances compel him to be content with one poor room, is required to pay five per cent out of his meager surplus That some such extravagant exemptions occur is certain; but we ought to know how many, and what is the aggregate amount of income that escapes taxation on account of the several classes of rents, from \$100 per annum up to the largest amount exempted. A similar examination should be made of the effect of the other exemptions. We ought also to have a classification of incomes according to their amount, and full statistics of the number of incomes of each class, and the aggregate tax receipts therefrom. Statements might also be prepared in which incomes and the revenue paid by them were classified according to the occupations from which they are derived, distinguishing between the cities and the rural districts.

For all that we have suggested, and much more, the answers to the questions heretofore propounded by the assessors would supply the necessary information. The only thing needed is to have copies of their forms as filled up by the tax-payers, sent to Washington and there classified. The machinery for the purpose is already provided in the office of the Special Commissioner of Revenue or the Bureau of Statistics, and the machinery could not be more profitably employed than in doing France in the utter absence of the representathis work. The returns heretofore have been tive part of the Government. The Prince is too grossly inaccurate to be of much use for purpose as we have suggested, but the success of Commissioner Delano in other departments of revenue collection, justifies the hope that the assessment just ordered by him will result in a more complete exhibit of the taxable incomes of the country than any we have yet obtained. It will undoubtedly appear, when the facts are collected and analyzed, that the present tax bears very unequally upon individuals and classes. So general is the conviction of this fact, that Congress will certainly feel constrained either to repeal or to modify the law during its approaching session. Should the latter course decided upon, intelligent action will be impossible without the aid of such information as we have shown may easily be collected; and even if the law be repealed the statistics thus furnished will be a very serviceable contribution to social science. We [therefore suggest to Secretary Boutwell, whose province it is to act in the matter, if any action is to be taken, that he will render an important service to the country by ordering this work to be begun forthwith, so that it may be completed as soon as possible after the assembling of Congress.

> The Express is muddled with regard to Blunt and Brooks. If G. W. B. was ever a caudidate for Congress against Brooks, it must have been at some other election than that in which J. B. and H. G. were both candidates on the Whig ticket. We have frequently opposed J. B. but not in 1848.—The Express proceeds:

> "Mr. Brooks was ever hostile to Slavery Extension, and stood on 'Protection' where Clay and Webster stood, that is 39 per cent, about the very highest, not the 49 per cent. average duties new, and often 300 per cent. 'Protection,' alias Bounty, in the existing Tariff. Such a Tariff as we now have would have made Clay's and Webster's hairs stand on their ends." -Are we to understand from this that J. B. is still an advocate of the principle of Pro-

tection? In other words: In framing a Tariff, would he, or would he not, impose higher rates of duty on foreign products that come in competition with our own-say Iron, Woolens, Hardware-than on Coffee, India Rubber, &c. which we obtain wholly from abroad? Yea or Nav! -J. B. asserts that "30 per cent," was

"about the very highest" duty imposed by the Tariffs that didn't make Clay's and Webster's hair stand on end-those of 1828 and 1842. Here is an issue of naked fact. We dare The Express to print a table of the comparative rates of duty on Iron and Manufactures thereof imposed by the Tariff of 1828 and the rates now in force. Will you do it? Dare you?

It is undeniable that in some branches of industry there is more or less depression; but on the other hand one profession is doing a flourishing business. The present era is a brief millenium to lawyers. The railroad suits were would be a desperate struggle between the thrifty and thrifty and the thrifty and the thrifty and thri magnificent; What the gold injunctions are

the Auditor of Public Accounts, and five per cent. on all accounts collected by him," claims \$125,000 for collecting a large amount of taxes that were with difficulty recovered by prosecution. Of course, his salary as public prosecutor is also paid; and he has obtained the issue of a mandamus to compel the Auditor to give a warrant on the State Treasurer and settle his little bill. Now bring along the conspiracy cases.

Too many voters imagine that, because none but National Elections are interesting to themselves, no others possess sufficient political importance to occupy their attention. Hence the insufficient registration of the past two days. This is a delusion. No Republican, who has the welfare of his party sincerely at heart, should let a single chance slip by. Even if State Elections did not involve the weightiest interests on their own account, their effect upon questions of greater magnitude would be of the utmost importance. Apathy in local contests is eagerly seized upon by the enemy as evidence of general weakness; and the evil consequences of the inertness of those who shirk duty on such occasions extend far beyond the event of the moment. The army which betrays indifference to success in its minor encounters, is apt to find its strength and prestige suddenly diminished at the moment of the grand engagement. Nobody expects that the registration of 1869 will approach that of 1868, though there is no sound political reason why it should not fully equal it; but a falling off so great as now seems probable, unless a vigorous stride is quickly made in the right direction, not only betrays culpable carelessness and neglect, but is ominous of future peril.

The question whether the City Hall Park shall remain intact or not has been effectually settled by the location of the New Post-Office. But whatever it may be, its present condition is a disgrace to the city. The gateways are insufficient, and the only crosswalk has been broken up by hacks and other vehicles. What right have these in the Park at all? Why should a private enterprise encroach on public property? But this is not the only testimonial to executive imbecility to be seen here. The grounds in the rear are a perfect epitome of shiftlessness-walks strewn with bits of bread and meat, corn-cobs, rotten fruit, and other refuse; broken and gullied pavements, where little pools of filth collect after every shower; tumble-down fences of many patterns, which freely admit the little Arabs of the Press to the dyspeptic grass plots; broken glass, municipal dirt boxes. If this land is to remain a public place, it ought to be made decent. Do away, if necessary, with all fruitless attempts at high art, or elegance, or landscape gardening, and let us have convenient, well-kept paths, and clean, trim grass plots, enclosed by neat fences. Let it no longer be a reproach to our civilization, that the vastly expensive public buildings of New-York, in the very heart of the city, are surrounded by a dirty desert, presided over by a solitary freestone image, with a broken nose.

The late Mr. Patton, Lord Justice Clerk of Scotland, recently sat as judge in a bribery case. Soon afterward, it appeared, in the course of the election inquiries now going forward all through England, that he owed his own seat in Parliament to bribery. Unable to bear the disgrace, he committed suicide. Does not this indicate in corrupt England a tenderness of public conscience which free America has long outgrown? It would be easy to name a hundred legislators in this country who hold up their heads under more damaging accusations, and a score of judges to whom bribery may almost be called a regular source of income. But not one of them would blush to send a poor wretch to jail for offenses to which they themselves are regularly

The Belgians residing in our City propose to hold a meeting on the 20th inst. in room 24 Cooper Institute, then and there to form a society for the guidance and aid of their countrymen who from time to time find themselves here, among strangers who speak a language which they do not understand, and to whose soil they have sometimes been lured by promises which have proved delusive. Their more fortunate countrymen will do great good, prevent imposition, and honor the Belgian name, by uniting in this movement, which has the sanction of their Consul.

The Connecticut Valley Railroad, from Hartford to the Shere Line Road, Westbrook, on the west bank of the river, is to be put under contract directly, and completed in 1870. Its length is about fifty miles, and its stock subscription already amounts to \$1,500,000.

The Rural Carolinian is a monthly magazine of sixty-four large pages, whereof No. 1 has just been issued, at Charleston, S. C., by Walker, Evans & Cogswell. It is cheap; it seems to be judiciously edited; and it is filled with such information as is needed to renovate and enrich the South. We bespeak for it a wide circulation and a careful perusal.

PERSONAL

A statue of Mr. Peabody is to be erected at Rome by order of the Pope. Sir Titus Salt is the title of a newly-made English baronet. He is said to be a lineal descendant of

An Irish paper says of the late Lady Palmerston, "Her father was a sister of Sir Ralph Milbanke, the mother of Lady Noel Byron.

A splendid chance for somebody! The Count Joannes announces that he "can, by adopting a son or daughter bestow upon them the title of Count or

The Detroit Free Press says: "On Saturday that diminutive specimen brick of travelers, Georgia Fox, aged six years, whose parents reside in this city, was again taken in charge by the police, he having re urned this time from Ypsilanti, where he had been 'to see Bill.' Scarcely an infant in stature, hardly able to speak plain, this lad has left home eight or ten times since last Spring, for the purpose of making long jour

neys, sometimes getting 100 miles away, and generally

being sent home by conductors."

Bishop O'Connor of California, Bishop Mar-Dishop O Collinor of California, Bishop Martin of Louisians, Bishop de Goesbriand of Vermont, Bishop Gurgues of Ottawa, Canada, Bishop Taché of Red River, the Very Rev. M. Poiré, Quebec, the Rev. M. Valois, Montreal, the Very Rev. M. Chapolard, Texas, the Rev. M. Cloareo, Burlington, Vi., and the Rev. M. Duhamel, Ottawa, are at the Astor House. They all sail for Europe to morrow, to attend the Œcumenical Council.

The Hon. Clarence Graves of England and

HOW TO REDUCE THE INTEREST ON OUR NATIONAL DEBT.

RECATE RESTATE

We gave, some weeks since, the substance of a letter from Mr. C. S. P. Bowles, an American banker in Paris, affirming and illustrating the practicability of funding our Five-Twenties in a new American Consol, untaxable and payable in gold, at a low rate of interest. Mr. Bowles is now in this City, and has addressed a second letter to Mr. Boutwell, giving fuller and clearer details of the means whereby such a loan can be placed in the financial centers of the civilized world. The subject is one of such grave and general importance that we give place to Mr. Bowles's new letter complete, and commend it to general attention. It is as follows:

FIFTH-AVENUE HOTEL, NEW-YORK, Oct. 2, 1869 Hon. GEORGE S. BOUTWELL, Secretary of the Treasury.
SIR: I had lately the honor of submitting to you from Europe the views of some of our citizens and friends. there resident, upon the high stand which must be taken with regard to our Finances.

As a supplement to that letter, it becomes necessary to put forth some plan or means of accomplishing the policy therein urged upon you. It was thought wise, before ex. posing these views, to compare them in this country with those of the corresponding class of carnest men who, thoroughly awake to the importance of the policy about to be adopted, will now come forward in support of their Government.

Realizing that from a natural love of retirement, or dread of notoriety, we have too long held ourselves aloof. we now remember that as a Nation we govern-or pretend to govern-ourselves, and are consequently identified with and must profit or lose by and with our Government,

OUR WANTS LESS THAN GENERALLY BELIEVED. The amount of indebtedness for which we are now required to provide, is much less than is very generally believed. Referring to your last statement, we find the fol lowing amounts which may be left unchanged for the present and some time to come Bonds at 5 per cent., issued before March

\$27,022,000 00 3, 1884.

Bonds at 5 per cent. (10-49), issued under act of March 3, 1884.

Bonds of 1881, at 6 per cent.

Currency debt, Legal Tenders, Gold Certificates, and Fostal and Fractional Currency, Accrued Interest.

628,573,056 09 \$1,031,939,956 09 1,602,669,900 00 5-20 bonds at 6 per cent

\$3,634,609,856 09 166,114,783 94 Less balance on hand..... Total debt......\$2,468,495,072 11

The 6 per cent. 1881s and earlier maturing bonds can be promptly met by our resources accruing before. The s per cent. 10-40s will not press for conversion even when redeemable, as their rate of interest is not so oppressive, and they, too, can be converted when expedient. The currency and other debt, while it remains thus limited, can be controlled with comparative case, and diminished, if advisable, from accruing resources. There remains then, \$1,600,000,000 of 5-20s, with which we have alone 6 deal. Of this, an amount of \$300,000,000 is absorbed by the National Banks, and can be converted at will by Con gress into the new bonds bearing 4 per cent. interest. further amount of \$100,000,000 may be provided for from the reserves and sinking fund by the time we shall be ready for the conversion. This would be at the expense of the application of reserves above noted, but could be

Thus we arrive at a residue of \$1,200,000,000 at most, for which Government has to come into the money-markets of the world, including our own. That this reduced su w will be readily found on the lowest terms, should not on r be our trust but our conviction, for our personal convi tion is perhaps alone necessary to its supply. THE QUESTION OF FOREIGN CAPITAL.

Regarding the rate of interest already dwelt upon ome points demand a further consideration. The pay ment of an interest rate even a shade or trifle higher than is just or proportionate to that paid by anyother Government, would not only lower our national position and credit, but it would react upon all our future transactions and commercial necessities.

It is useless and foolish to sentimentalize about our having ample means and being independent of the rest of the world. We invite foreign labor, and do all we can to get it; and capital is the counterpart or sequence of

In the great South and West, we need men and money. labor and capital; a d we must look to Europe and Asia to supply both.

But they must not cost us too dear, and we must realise that in now fixing the rate of interest which our Govern ment shall pay, we are establishing a precedent or stand ard by which all the immense international transactions of our coming flood-time will be gauged. We must fully gagement to which every one of us is a party, we are act ing for our whole generation and lives, if not for the future. To see this, it is necessary for those unacquainted with foreign countries and capital, to understand one great and radical difference in the relative position. viz: that while our People are the controlling power and the Government their subject and instrument, in other countries the exact reverse is the case; the governments control, while the People are subject and separate.

The present great source and center of capital is in Eu rope, and that capital is more or less directly controlled by the particular Government under which its intereste lie and upon which they depend for Protection. The mere powerful, because arbitrary, Governments thus paturally obtain money upon easier terms than ours, while all money rates are influenced, in a greater or less degree, by their Government standard. Every mill of interest, then, paid n excess by our Government, would subject our private interests and money-seeking public enterprises to a cor responding overtax, as compared with theirs. This would not only clog us in all competition with them, but in turs affect the general rates of interest here, and for a time, at least, our whole community of labor would be unduly taxed by capital. It is impossible to overrate the tm portance of such a consideration, or to estimate the loss the check to natural growth which might ensue in time from the payment of just one seemingly unimportant half per cent per annum too much.

As individuals, we may pay Europe all she asks or die tates; but as a nation, if we borrow her money, it must be only at a fair rate fixed by us, in view of its future bearings upon our people; else must we supply our Na tional wants among ourselves, even if we have to borrow in turn for our own more temporary wants. TERMS OF THE NEW LOAN.

Let Congress authorize the lasue of \$1,200,000,000 of \$ per cent gold bonds, guaranteed in the bond free from all taxation, and payable at the option of the Government, in not less than 20 nor more than 40 years, from Jan. 1, 1879. This optional term would harmonize the various views of those who advocate a short or long term, and of those who do not think the debt could or should be sooner paid, and would leave these disputed points to settle selves in the future.

The bonds should be uniform in date, term, and all other

particulars, so that one bond would replace another any where. This uniformity is almost indispensable, in order to avoid the complications of supply, &c., and the confusion of differing quotations. To obtain this uniformity, and still have the faculty of

partial payments, it would be well to subdivide the issues into series of \$100,000,000 each, with the right of payment by series, if more convenient when due.

The new century will thus find us in position to contro if not to pay off, our debt in full; for it would then be easy, if necessary, to make a new loan upon at least as good, if not upon even better, terms.

It is, however, argued with cause, that with a present yearly surplus of over \$100,000,000, we may have to buy up our bonds before maturity, at a premium, as has aiready happened to us.

Our taxation will doubtless be reduced; but a reduc tion, or a wiser distribution of taxes, will not ne

ontinuance of peace, and of our enormous crops, all

The steady increase of our population and of taxable property; the development of the West; the recovering prosperity of the South, largely increased, even, by free labor and Chinese immigration to four cotton-fields; the

seem to insure the maintenance, if not the increase, of our present revenues, even with reduced taxation. Indeed, one by no means small difficulty in forming my financial plan for payment of the debt, is the conviction which forces 'itself upon one who studies our resources carefully, that the Debt will be covered before we wish or become aware of it.

HOW TO POPULARISE THE LOAD Such a position as is here shown forth, within a few years from the anding of our costly and stupendous war. should, of itself, insure the taking of the new loan. But we must not trust solely to the strength of our cause.

The new bonds should be made payable in the three standard currencies of the world.

Each bond would then represent its face in dollars, or their equivalent in france or sterling—gold for gold, at the rates fixed by our mint, and expressed upon the face of the bond. Government agents should then be appointed from among our own citizens, in the capitals or money centers of all countries, to cash the coupousist their face without loss or deduction of any kind. This can be done

without difficulty the those times: for those exemps even